

RESOLUTION NO. OB 18-02

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE RANCHO CUCAMONGA REDEVELOPMENT AGENCY, OF THE CITY OF RANCHO CUCAMONGA, CALIFORNIA, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE 2018/19 FISCAL YEAR AND TAKING CERTAIN RELATED ACTIONS

A. RECITALS:

(i) Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Rancho Cucamonga Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") for each fiscal period and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

(ii) Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the fiscal period ("ROPS 18/19") to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2018; and (2) post a copy of the Oversight Board-approved ROPS 18/19 on the Successor Agency's website.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Rancho Cucamonga Redevelopment Agency, hereby finds, determines, resolves, and orders as follows:

1. The above recitals are true and correct and are a substantive part of this Resolution.
2. The Oversight Board hereby approves the proposed ROPS 18/19, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board approved ROPS 18/19 to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 18/19 on the Successor Agency's Internet website (being a page on the Internet website of the City of Rancho Cucamonga).
3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.
4. The City Clerk shall certify to the adoption of this Resolution.


EXHIBIT A

PASSED, APPROVED AND ADOPTED this 24th day of January, 2018.



TAMARA LAYNE, VICE CHAIR

ATTEST:



LINDA A. TROYAN, MMC, SECRETARY
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
RANCHO CUCAMONGA REDEVELOPMENT AGENCY

I, **LINDA A. TROYAN, MMC, SECRETARY** of the Oversight Board of the Successor Agency to the Rancho Cucamonga Redevelopment Agency, California, do hereby certify that the foregoing Resolution was duly passed, approved and adopted by the Oversight Board of the Successor Agency to the Rancho Cucamonga Redevelopment Agency, California at a Special Meeting of said Board held on the 24th day of January, 2018.

AYES: Claflin, Nunez, Layne, Olhasso, Rojer, Shannon

NOES: None

ABSENT: Tucker

ABSTAINED: None

Executed this 24th day of January, 2018, at Rancho Cucamonga, California



LINDA A. TROYAN, MMC, SECRETARY

Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Rancho Cucamonga
County: San Bernardino

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ 520,562	\$ -	\$ 520,562
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	520,562	-	520,562
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 20,362,448	\$ 7,813,244	\$ 28,175,692
F RPTTF	19,749,481	7,577,571	27,327,052
G Administrative RPTTF	612,967	235,673	848,640
H Current Period Enforceable Obligations (A+E):	\$ 20,883,010	\$ 7,813,244	\$ 28,696,254

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety code, I
 hereby certify that the above is a true and accurate Recognized
 Obligation Payment Schedule for the above named successor
 agency.

Vice-Chair
Finance Director

Tamara L. Layne
 Name Title

/s/ *Tamara Layne* 1/24/18
 Signature Date

Rancho Cucamonga Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W		
											Fund Sources						Fund Sources							
											L	M	N	O	P		R	S	T	U	V			
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF			
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total						18-19A Total						18-19B Total		
								\$ 431,197,883		\$ 28,696,254						\$ 20,883,010						\$ 7,813,244		
1	2007 B TA Bond Series	Bonds Issued On or Before	3/1/2008	9/1/2034	Wells Fargo	Tax Allocation Bonds	Rancho Cucamonga	95,425,328	N	\$ 6,227,999			\$ 520,562	\$ 19,749,481	\$ 612,967	\$ 4,341,258					\$ 7,577,571	\$ 235,673	\$ 1,886,741	
7	Bond Trustee Services	Fees	9/1/1999	9/1/2034	Wells Fargo	administration of bond and payment of debt service	Rancho Cucamonga	9,300	N	\$ 9,300				9,300		\$ 9,300					1,886,741		\$ -	
17	Arbitrage Calcs/Financial Disclosure/Significant Events Notices	Fees	3/1/2008	9/1/2034	Willdan Financial Services	preparation of arbitrage calculation, financial disclosures and notices to bond holders of sig events	Rancho Cucamonga	7,830	N	\$ 7,830				3,750		\$ 3,750					4,080		\$ 4,080	
42	NHDC Pledge Payments	Third-Party Loans	9/1/2002	3/1/2026	BNY Mellon Trust Comp	Northtown Debt Service Fund	Rancho Cucamonga	11,200,000	N	\$ 1,400,000				700,000		\$ 700,000				700,000			\$ 700,000	
46	RC Family Sports Center	Business Incentive Agreements	9/1/1996	12/31/2017	Orchard Capital LP	Lease for building from Third Party Landlord	Rancho Cucamonga	120,010	N	\$ 120,010				120,010		\$ 120,010								\$ -
48	SoCal CHFA Loan Payment	Third-Party Loans	8/1/1994	11/1/2026	CHFA	payment for affordable housing rehab loan	Rancho Cucamonga	2,883,200	N	\$ 339,200				169,600		\$ 169,600				169,600				\$ 169,600
71	RA-05-021 (Bass Pro)	Business Incentive Agreements	8/1/2005	12/1/2034	Bass Pro Shops/Forest City	Owner Participation Agreement	Rancho Cucamonga	18,700,000	N	\$ 1,100,000				1,100,000		\$ 1,100,000								\$ -
95	2014 Tax Allocation Bonds	Bonds Issued After 12/31/10	9/1/2014	9/1/2032	Wells Fargo	debt service for refunding bonds	Rancho Cucamonga	220,291,500	N	\$ 14,766,250				11,068,000		\$ 11,068,000				3,698,250				\$ 3,698,250
102	Successor Agency Admin Fee ROPS 17/18	Admin Costs	7/1/2017	6/30/2018	City of Rancho Cucamonga	allowance provided by AB 26	Rancho Cucamonga	848,640	N	\$ 848,640					612,967	\$ 612,967						235,673		\$ 235,673
103	2016 Tax Allocation Refunding Bonds	Bonds Issued After 12/31/10	9/1/2016	9/1/2034	Wells Fargo	debt service for refunding bonds of 2007A Series from item#1	Rancho Cucamonga	81,712,075	N	\$ 3,877,025				2,758,125		\$ 2,758,125				1,118,900				\$ 1,118,900
104									N	\$ -						\$ -								\$ -

Rancho Cucamonga Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances
July 1, 2015 through June 30, 2016
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [\[INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments	
1	Beginning Available Cash Balance (Actual 07/01/15)	5,669,549	16,199		6,641	581,480	704,001		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during June 2015 and January 2016.	213	82			4,243,979	27,735,107	G2 and G3 includes \$4,243,979 proceeds from property sale remitted to the County in January 2016	
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	4,173,407			6,641	4,825,459	27,918,546	G2 and G3 includes \$4,243,979 proceeds from property sale remitted to the County in January 2016	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,496,355	16,281				-		
5	ROPS 15-16 RPTTF Balances Remaining	No entry required						520,562	
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Rancho Cucamonga Recognized Obligation Payment Schedule (ROPS 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
46	RC Family Sports Center - As previously noted from ROPS 17/18, a possible true-up on Common Area Maintenance (CAM) adjustments was expected to be incurred during the lease period and it would need to be added to the future ROPS. The current lease expired on December 31, 2017; however, per the lease agreement dated November 20, 1997 between MCS Orchard Plaza and Rancho Cucamonga Redevelopment Agency, the Agency is responsible for additional rent to include adjustments to property taxes (Lease section 9.2), Landlord Repairs and Maintenance Obligations (Lease section 12.1), and Common Area Expenses (Lease section 13.5(a)). A reconciliation was made by the property management company, NAI Capital Management, Inc. On December 6, 2017, the Successor Agency was billed for Common Area Maintenance (CAM) annual adjustments for the years 2013-2016 in the amount of \$120,010.24.